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**LOUISIANA BOARD OF EXAMINERS
OF CERTIFIED SHORTHAND REPORTERS
STATE OF LOUISIANA**

**General Purpose Financial Statements
and Independent Auditor's Reports**

**As of and for the Years Ended June 30, 2001 and 2000
With Supplemental Information**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 10-3-01

**LOUISIANA BOARD OF EXAMINERS
OF CERTIFIED SHORTHAND REPORTERS
P. O. BOX 3257
BATON ROUGE, LOUISIANA 70821-3257
(225) 219-4732**

GOVERNING BOARD

Chairman - Judge Durwood Conque

Secretary - Ms Merrill Long, CCR

Treasurer - C. Ray Pilant, CCR

**Ms Tracey L. Rannals, Attorney
Ms Cyndie McManus, CCR
Ms Barbara A. Simpson, CCR**

**Milton Donegan, Jr., CCR
Peter Gilberti, CCR
Lloyd E. Hennigan, Jr., Attorney**

Tonya Romaine, Administrative Assistant

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George F. Delaune

CERTIFIED PUBLIC ACCOUNTANT
(A Professional Corporation)

Practice Limited to Governmental Accounting, Auditing and Financial Reporting

Phone
OFFICE (225) 937-9735
FAX (225) 638-3669
E-mail gfdcpa@yahoo.com

Office
7663 ANCHOR DRIVE
VENTRESS, LA 70783-4120

Member
AMERICAN INSTITUTE OF CPAs
LOUISIANA SOCIETY OF CPAs
GOVERNMENT FINANCE
OFFICERS ASSOCIATION

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

Board Members of
Louisiana Board of Examiners
of Certified Shorthand Reporters
State of Louisiana
Baton Rouge, Louisiana

I have audited the accompanying general purpose financial statements of the LOUISIANA BOARD OF EXAMINERS OF CERTIFIED SHORTHAND REPORTERS, a component unit of the State of Louisiana, as of and for the years ended June 30, 2001 and 2000, as listed in the Table of Contents. These general purpose financial statements are the responsibility of management of the Louisiana Board of Examiners of Certified Shorthand Reporters. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with auditing standards and the standards generally accepted in the United States of America applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Louisiana Governmental Audit Guide*. Those standards and the guide require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the accompanying general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Louisiana Board of Examiners of Certified Shorthand Reporters as of June 30, 2001 and 2000, and the results of its operations for the years then ended, in conformity with generally accepted accounting principles in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued a report dated August 24, 2001, on my consideration of the Louisiana Board of Examiners of Certified Shorthand Reporters' internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, and contracts. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of my audit.

I have also issued my report dated August 24, 2001, on my consideration of the Louisiana Board of Examiners of Certified Shorthand Reporters' annual financial report to the Division of Administration as of and for the year ended June 30, 2001.

George F. Delaune, CPA

August 24, 2001

LOUISIANA BOARD OF EXAMINERS
OF CERTIFIED SHORTHAND REPORTERS
GOVERNMENTAL FUND TYPE AND ACCOUNT GROUPS
COMBINED BALANCE SHEET
JUNE 30, 2001

	Governmental Fund Type	Account Groups		Totals (Memorandum, Only)
	General	General Fixed Assets	General Long-Term Obligations	
ASSETS				
Cash and cash equivalents	\$ 117,974			\$ 117,974
Investments	72,071			72,071
Fixed assets		\$ 12,019		12,019
Amount to be provided for retirement of general long-term obligations				
TOTAL ASSETS	<u>\$ 190,045</u>	<u>\$ 12,019</u>		<u>\$ 202,064</u>
LIABILITIES AND FUND EQUITY				
<i>Liabilities:</i>				
Payroll deductions and accruals	\$ 435			\$ 435
Total Liabilities	<u>435</u>			<u>435</u>
<i>Fund Equity:</i>				
Investment in general fixed assets		\$ 12,019		12,019
Fund balances -				
Unreserved - undesignated	<u>189,610</u>			<u>189,610</u>
Total Fund Equity	<u>189,610</u>	<u>12,019</u>		<u>201,629</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 190,045</u>	<u>\$ 12,019</u>		<u>\$ 202,064</u>

The accompanying notes are an integral part of this statement.

LOUISIANA BOARD OF EXAMINERS
OF CERTIFIED SHORTHAND REPORTERS
GOVERNMENTAL FUND TYPE - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Licenses, permits and fees	\$ 95,715	\$ 102,765	\$ 7,050
Interest earnings		6,517	6,517
Other revenues		765	765
	<u>95,715</u>	<u>110,047</u>	<u>14,332</u>
Total Revenues			
Expenditures:			
Current -			
Salaries and benefits	30,770	29,658	1,112
Travel	4,600	3,569	1,031
Operating services	25,095	35,043	(9,948)
Supplies	1,500	1,274	226
Professional services	25,000	8,564	16,436
Capital outlays	8,750		8,750
	<u>95,715</u>	<u>78,108</u>	<u>17,607</u>
Total Expenditures			
Excess of Revenues (Expenditures)	<u> </u>	31,939	<u>\$ 31,939</u>
Fund Balance - July 1, 2000		<u>157,671</u>	
FUND BALANCE - June 30, 2001		<u><u>\$ 189,610</u></u>	

The accompanying notes are an integral part of this statement.

LOUISIANA BOARD OF EXAMINERS
OF CERTIFIED SHORTHAND REPORTERS
GOVERNMENTAL FUND TYPE AND ACCOUNT GROUPS
COMBINED BALANCE SHEET
JUNE 30, 2000

	Governmental Fund Type	Account Groups		Totals (Memorandum Only)
	General	General Fixed Assets	General Long-Term Obligations	
ASSETS				
Cash and cash equivalents	\$ 93,980			\$ 93,980
Investments	63,820			63,820
Fixed assets		\$ 19,269		19,269
Amount to be provided for retirement of general long-term obligations				
TOTAL ASSETS	\$ 157,800	\$ 19,269		\$ 177,069
LIABILITIES AND FUND EQUITY				
<i>Liabilities:</i>				
Payroll deductions and accruals	\$ 129			\$ 129
Total Liabilities	129			129
<i>Fund Equity:</i>				
Investment in general fixed assets		\$ 19,269		19,269
Fund balances - Unreserved - undesignated	157,671			157,671
Total Fund Equity	157,671	19,269		176,940
TOTAL LIABILITIES AND FUND EQUITY	\$ 157,800	\$ 19,269		\$ 177,069

The accompanying notes are an integral part of this statement.

LOUISIANA BOARD OF EXAMINERS
OF CERTIFIED SHORTHAND REPORTERS
GOVERNMENTAL FUND TYPE - GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2000

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Licenses, permits and fees	\$ 95,715	\$ 103,626	\$ 7,911
Interest earnings		4,307	4,307
Other revenues		797	797
Total Revenues	95,715	108,730	13,015
Expenditures:			
Current -			
Salaries and benefits	29,450	30,026	(576)
Travel	6,015	2,958	3,057
Operating services	23,000	32,370	(9,370)
Supplies	1,500	2,989	(1,489)
Professional services	27,000	15,004	11,996
Capital outlays	8,750		8,750
Total Expenditures	95,715	83,347	12,368
Excess of Revenues (Expenditures)		25,383	\$ 25,383
Fund Balance - July 1, 1999		132,288	
FUND BALANCE - June 30, 2000		\$ 157,671	

The accompanying notes are an integral part of this statement.

**LOUISIANA BOARD OF EXAMINERS
OF CERTIFIED SHORTHAND REPORTERS
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2001 AND 2000**

NOTE 1 - INTRODUCTION

The Louisiana Board of Certified Shorthand Reporters was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 37:2551-2560. The Board is under the control of the Office of the Governor and a component unit of the State of Louisiana and is an integral part of such reporting entity. The board is composed of nine (9) members appointed by the Governor of Louisiana, who serve three (3) year terms. Six appointees shall be certified shorthand reporters, two appointees shall be attorneys, and one appointee shall be a judge. Board members are not compensated for Board meetings they attend; but are reimbursed allowable necessary expenses in the performance of their duties as members of the board.

The Board is charged with encouraging proficiency in the practice of shorthand reporting as a profession, promoting efficiency in court and general reporting, and extending to the courts and to the public the protection afforded by a standardized profession by establishing a standard of competency for those persons engaged in it

The Board's office is located in Baton Rouge, Louisiana, and employs one administrative personnel. The Board's operations are funded entirely through annual self-generated revenues.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The Codification of Governmental Accounting and Financial Reporting Standards and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The Louisiana Board of Certified Shorthand Reporters prepares its financial statements in accordance with the standards established by the GASB.

Reporting Entity

GASB Codification Section 2100 and GASB Statement 14, "The Financial Reporting Entity," have defined the governmental reporting entity to be the State of Louisiana. The Louisiana Board of Certified Shorthand Reporters is considered a component unit of the State of Louisiana because the state exercises oversight responsibility in that the governor appoints the board members, and public service is rendered within the state's boundaries. The accompanying general purpose financial statements present information only as to the transactions of the Louisiana Board of Certified Shorthand Reporters, a component unit of the State of Louisiana.

Annually the State of Louisiana issues a general purpose financial statement which includes the activity contained in the accompanying financial statement. The general purpose financial statement is issued by the Louisiana Division of Administration-Office of Statewide Reporting and Accounting Policy and audited by the Louisiana Legislative Auditor.

Fund Accounting

The accounts of the Louisiana Board of Certified Shorthand Reporters are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Revenues are accounted for in these funds based upon

LOUISIANA BOARD OF EXAMINERS
OF CERTIFIED SHORTHAND REPORTERS
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2001 AND 2000

the purpose for which they are to be spent and the means by which spending activities are controlled. The funds presented in the accompanying financial statements are described as follows:

The **General Fund** is the general operating fund of the Board and is classified as a governmental fund. It accounts for the Board's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt.

The **Two Account Groups** are not "funds". They are concerned only with the measurement of financial position, not with measurement of results of operations. Fixed assets used in the governmental fund type operations (general fixed assets) are accounted for in the *General Fixed Assets Account Group*, rather than in the governmental funds. Long-term obligations expected to be financed from governmental funds are accounted for in the *General Long-Term Debt Account Group*, not in the governmental funds.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures, or expenses as appropriate, are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The modified accrual basis of accounting is used by the General Fund. The General Fund uses the following practices in recording revenues and expenditures:

Revenues

Licenses and fees are recorded in the year these revenues are earned.

Interest income is recorded when received.

Substantially all other revenues are recorded when they become available.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except for accumulated annual and sick leave, which is recognized when paid.

Budget Practices

The Board prepares its budget on the modified accrual basis of accounting and all appropriations contained in the budget lapse at year end.

The proposed budgets are prepared by the administrator, adopted by the Board, and made available to the Office of the Governor (Department of Economic Development prior to be reassigned) by January 1st of each year in compliance with Louisiana Revised Statute 36:803. The Board has the authority to make changes or amendments within various budget classifications. Budgeted amounts included in the accompanying financial statements include the original adopted budget. Formal budget integration is not employed as a management control device during the year.

**LOUISIANA BOARD OF EXAMINERS
OF CERTIFIED SHORTHAND REPORTERS
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2001 AND 2000**

Encumbrances

Encumbrance accounting is used when purchase orders are recorded in order to reserve that portion of the applicable appropriation. The Board does not follow the encumbrance method of accounting.

Cash and Cash Equivalents

Cash and equivalents include cash, demand deposits, time deposits, and certificates of deposit at year end. Under state law, the Board may deposit funds with a bank organized under the laws of Louisiana, or national banks having their principal office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks, as defined by R.S. 6:703(15) and (16), or in share accounts and share certificate accounts of federally or state chartered credit unions.

Under state law, the Board may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at cost.

Inventories

Inventories for supplies are immaterial and are recorded as expenditures when purchased.

Fixed Assets

Fixed assets are recorded as expenditures at the time purchased and the related assets are capitalized (reported) in the general fixed assets account group. No depreciation has been provided on general fixed assets. All fixed assets are valued at historical cost.

Compensated Absences

The Board has adopted the following policy related to vacation and personal days: After 12 months of full-time service 5 vacation days will be granted to the employee. After 24 months of full-time service 10 vacation days will be granted to the employee. All vacation time must be taken within the calendar year granted. Vacation time shall not accumulate or roll over. After 12 months of full-time service 6 personal days per calendar year shall be granted to the employee. At the end of each calendar year the employee shall be paid at the current hourly rate for any personal days not used. There was no accrued leave at the end of June 30, 2001 or 2000.

The Board has not adopted a formal sick leave policy.

Long-Term Obligations

Long-term obligations expected to be financed from governmental funds, including long-term debt and compensated absences for accumulated unpaid annual leave benefits of General Fund employees, are accounted for in the general long-term obligations account group, not in the governmental funds.

Fund Equity

The unreserved-undesignated fund balances for governmental funds represent the amount available for budgeting future operations. Reservations and designations of fund balances of governmental funds are created to either (1)

LOUISIANA BOARD OF EXAMINERS
OF CERTIFIED SHORTHAND REPORTERS
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2001 AND 2000

satisfy legal covenants that require that a portion of the fund balance be segregated or (2) identify the portion of the fund balance that is not appropriable for future expenditures.

Total Column on Balance Sheet

Total columns on the balance sheet is captioned Memorandum Only (overview) to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

NOTE 3 - CASH, CASH EQUIVALENTS, and INVESTMENTS

At June 30, 2001, cash, cash equivalents, and investments as shown on the balance sheet is composed and secured from risk as follows:

	Book Balance	Bank Balance
Demand deposit account	\$ 70,269	\$ 80,933
Certificates of deposit - short-term investments	47,705	47,705
Total cash and cash equivalents	\$ 117,974	128,639
Certificates of deposit - investments	72,071	72,071
Total cash, cash equivalents, and investments	<u>\$ 190,045</u>	200,710
Secured by federal deposit insurance		180,933
Secured by collateralized pledge of securities		51,554
Unsecured/uncollateralized		<u>\$ 0</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the state treasurer.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement No. 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Board that the fiscal agent has failed to pay deposited funds upon demand.

**LOUISIANA BOARD OF EXAMINERS
OF CERTIFIED SHORTHAND REPORTERS
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2001 AND 2000**

NOTE 4 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets composed of furniture and office equipment follows:

Balance, July 1, 1999	\$ 29,714
Additions	
Deletions	(10,445)
	<hr/>
Balance, June 30, 2000	19,269
Additions	
Deletions	(7,250)
	<hr/>
Balance, June 30, 2001	<u><u>\$ 12,019</u></u>

NOTE 5 - PENSION PLAN

The one employee of the Board is a members of the Louisiana State Employees Retirement System ("System"), a multiple-employer, public employee retirement system (PERS). The system is a statewide public retirement system for the benefit of state employees, which is administered and controlled by a separate board of trustees.

All full time employees are eligible to participate in the System. Benefits vest with ten years of service. At retirement age, employees are entitled to annual benefits equal to \$300 plus 2.5% of their highest consecutive 36 month average salary multiplied by their years of credited service. Vested employees may retire at (a) any age with thirty years of service, (b) age 55 with twenty-five years of service, or (c) age 60 with ten years of service. The System also provides death and disability benefits. Benefits are established by state statute. The system issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana State Employees' Retirement System, P. O. Box 44213, Baton Rouge, Louisiana 70804-4213 or by calling (225) 922-0600.

In addition to the employee contribution withheld at 7.5% of gross salary, the Board contributes an additional percentage of gross salary to the System (12.3% from July 1, 1999 to June 30, 2000, and 13.0% from July 1, 2000 to June 30, 2001). Contributions to the System during fiscal years ended June 30, 2000 and 2001 were funded through employee and employer contributions of \$3,049 and \$2,162, respectively. The total payroll of the Board, fully covered by the system, was \$23,364 and \$24,204, respectively for fiscal years ended June 30, 2000 and 2001. Under present statutes, the Board does not guarantee any of the benefits granted by the system.

NOTE 6 - ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported income of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

**LOUISIANA BOARD OF EXAMINERS
OF CERTIFIED SHORTHAND REPORTERS
STATE OF LOUISIANA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2001 AND 2000**

NOTE 7 - RISK MANAGEMENT

The Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The Board purchases insurance coverage through the State Office of Risk Management, which is responsible for negotiating, compromising and settling all claims including all tort claims against the Board.

NOTE 8 - LITIGATION AND CLAIMS

There were no judgments, claims or similar contingencies pending against the Board at June 30, 2000 and 2001.

NOTE 9 - FEDERAL FINANCIAL ASSISTANCE

The Board received no federal funds during the fiscal years ended June 30, 2000 and 2001.

NOTE 10 - COMPENSATION PAID TO BOARD MEMBERS

The schedule of per diem payments to Board Members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Board members serve without compensation as provided by Louisiana Revised Statute 37:2551(D).

NOTE 11 - GASB 34 IMPLEMENTATION

The Governmental Accounting Standards Board (GASB) issued Statement Number 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments", in June 1999. The date of implementation is effective in three phases based on a government's total annual revenues in the first fiscal year ending after June 15, 1999 (earlier application is encouraged). Since these financial statements will be included in the Comprehensive Annual Financial Report of the State of Louisiana and since the total annual revenues of the State of Louisiana is in excess of \$100 million in the fiscal year ending June 30, 2000; therefore, the Louisiana Board of Examiners of Certified Shorthand Reporters is (phase 1) required to implement the provisions for the pronouncement for financial statements for the period beginning after June 15, 2001. GASB Statement Number 34 establishes a new governmental financial reporting model that will feature, among other significant changes, management discussion and analysis, a unique combination of fund-based and government-wide financial statements, required supplementary information, accounting for infrastructure assets, and accounting for the depreciation of infrastructure assets. The effects on the Louisiana Board of Examiners of Certified Shorthand Reporters's financial statements are not known at this time; however, the pronouncement will be implemented for the year ending June 30, 2002.

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OTHER REPORTS REQUIRED BY
GOVERNMENT AUDITING STANDARDS

The following pages contain a report on compliance with laws and regulations and on internal control over financial reporting as required by *Government Auditing Standards*, issued by the Comptroller General of the United States. This report is based solely on the audit of the financial statements and includes, where appropriate, any reportable conditions and/or material misstatements in internal control or compliance matters that would be material to the presented financial statements.

George F. Delaune

CERTIFIED PUBLIC ACCOUNTANT

(A Professional Corporation)

Practice Limited to Governmental Accounting, Auditing and Financial Reporting

Phone
OFFICE (225) 937-9735
FAX (225) 638-3669
E-mail gfdcpa@yahoo.com

Office
7663 ANCHOR DRIVE
VENTNERS, LA 70783-4120

Member
AMERICAN INSTITUTE OF CPAs
LOUISIANA SOCIETY OF CPAs
GOVERNMENT FINANCE
OFFICERS ASSOCIATION

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF THE GENERAL PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board Members of
Louisiana Board of Examiners
of Certified Shorthand Reporters
State of Louisiana
Baton Rouge, Louisiana

I have audited the general purpose financial statements of the LOUISIANA BOARD OF EXAMINERS OF CERTIFIED SHORTHAND REPORTERS, a component unit of the State of Louisiana, as of and for the years ended June 30, 2001 and 2000, and have issued my report thereon dated August 24, 2001. I conducted my audit in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Louisiana Governmental Audit Guide*.

Compliance

As part of obtaining reasonable assurance about whether the Louisiana Board of Examiners of Certified Shorthand Reporters' financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Louisiana Board of Examiners of Certified Shorthand Reporters' internal control over financial reporting to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of

the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operations that I consider to be material weaknesses.

This report is intended solely for the information and use of the Louisiana Board of Examiners of Certified Shorthand Reporters and its management and is not intended to be and should not be used by anyone other than these specified parties. By provisions of state law, this report is a public document, and it has been distributed to appropriate officials.

George F. Delaune, CPA

August 24, 2001

**LOUISIANA BOARD OF EXAMINERS
OF CERTIFIED SHORTHAND REPORTERS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEARS ENDED JUNE 30, 2001 AND 2000**

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the general purpose financial statements of Louisiana Board of Examiners of Certified Shorthand Reporters.
2. No reportable conditions were disclosed during the audit of the general purpose financial statements.
3. No instances of noncompliance were disclosed during the audit of the general purpose financial statements.
4. There were no federal awards received by Louisiana Board of Examiners of Certified Shorthand Reporters.

B. FINDINGS--FINANCIAL STATEMENTS AUDIT

NONE

**LOUISIANA BOARD OF EXAMINERS
OF CERTIFIED SHORTHAND REPORTERS
RESOLUTION OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS**

99-1 Fiscal Agent

The Board has selected a fiscal agent approved by the Interim Emergency Board.

99-2 Investment Policy

The Board has adopted an investment policy that complies with Act No. 374.

99-3 Costs to Prepare Professional Services Contracts

The questioned legal costs has been resolved.

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SUPPLEMENTAL INFORMATION REQUIRED BY
STATE OF LOUISIANA
DIVISION OF ADMINISTRATION
OFFICE OF STATEWIDE REPORTING AND ACCOUNTING POLICY

The following pages contain a report on the Board's Annual Financial Report prepared in accordance with the requirements of the Louisiana Division of Administration, Office of Statewide Reporting and Accounting Policy.

George F. Delaune

CERTIFIED PUBLIC ACCOUNTANT
(A Professional Corporation)

Practice Limited to Governmental Accounting, Auditing and Financial Reporting

Phone
OFFICE (225) 937-9735
FAX (225) 638-3669
E-mail gfdcpa@yahoo.com

Office
7663 ANCHOR DRIVE
VENTRESS, LA 70783-4120

Member
AMERICAN INSTITUTE OF CPAs
LOUISIANA SOCIETY OF CPAs
GOVERNMENT FINANCE
OFFICERS ASSOCIATION

**INDEPENDENT AUDITOR'S REPORT ON
THE ANNUAL FINANCIAL REPORT TO THE
STATE OF LOUISIANA, DIVISION OF ADMINISTRATION
OFFICE OF STATEWIDE REPORTING AND ACCOUNTING POLICY**

Board Members of
Louisiana Board of Examiners
of Certified Shorthand Reporters
State of Louisiana
Baton Rouge, Louisiana

Our report on the audit of the general purpose financial statements of the LOUISIANA STATE BOARD OF EXAMINERS IN DIETETICS AND NUTRITION as of and for the year ended June 30, 2001, appears on Page 1. That audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The Annual Financial Report is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

George F. Delaune, CPA

August 24, 2001

State of Louisiana
Annual Financial Statements
Year Ending June 30, 2001
In accordance with L. R. S. 24:514 (A)
(Unaudited)

Louisiana Board of Examiners of
Certified Shorthand Reporters
(Agency Name)

TO THE

Legislative Auditor
P. O. Box 94397
Baton Rouge, LA 70804-9397

Division of Administration
Office of Statewide Reporting
and Accounting Policy
P. O. Box 94095
Baton Rouge, LA 70804-9095

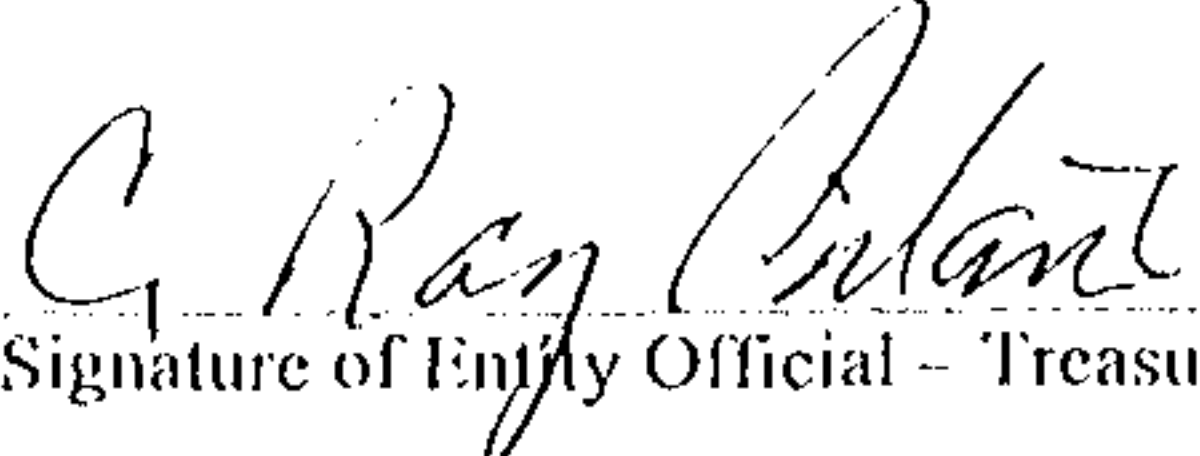
AFFIDAVIT

Personally came and appeared before the undersigned authority,

..... C. Ray Pilant, Treasurer (Name)

..... Louisiana Board of Examiners of Certified Shorthand Reporters (Title of agency) who

duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of the The Louisiana Board of Examiners of Certified Shorthand Reporters at June 30, 2001 and the results of operations for the year then ended in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board.
Sworn to and subscribed before me, this 14 day of August, 2001.


.....
Signature of Entry Official - Treasurer


.....
NOTARY PUBLIC

TIMOTHY J. PALMATIER
CERTIFIED PUBLIC ACCOUNTANT
620 NURSERY AVENUE
METAIRIE, LOUISIANA 70005
(504) 837-5295

Accountant's Report

August 13, 2001

To the Board
Louisiana State Board of Examiners
Of Certified Shorthand Reporters
Baton Rouge, Louisiana

I have compiled the accompanying balance sheet of the Louisiana State Board of Examiners of Certified Shorthand Reporters as of June 30, 2001, the related statement of revenues, expenditures, and changes in fund balances and the comparative statement of revenues, expenditures, and changes in fund balances, budget and actual, for the year then ended, in accordance with the standards established by the Governmental Accounting Standards Board.

A compilation is limited to presenting in the form of financial statements information that is the representation of the Board. I have not audited or reviewed the accompanying financial statements, and, accordingly, do not express an opinion or any other form of assurance on them.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Timothy J. Palmatier", followed by a long horizontal line.

Timothy J. Palmatier
Certified Public Accountant

Board of Examiners
Of Certified Shorthand Reporters
Department of Economic Development
Component Unit Financial Statements
For the Year Ended June 30, 2001

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Statement A

BOARD OF EXAMINERS OF CERTIFIED
SHORTHAND REPORTERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
BALANCE SHEET-ALL FUND TYPES AND ACCOUNT GROUPS,
YEAR ENDED, JUNE 30, 2001
(Unaudited)

	GOVERNMENTAL FUND TYPE - <u>GENERAL FUND</u>	ACCOUNT GROUP- GENERAL FIXED <u>ASSETS</u>	TOTAL (MEMORANDUM ONLY) <u>.....</u>
<u>ASSETS</u>			
Cash and cash equivalents (note C)	\$190,045	\$	\$ 190,045
Payroll Tax Deposits	NONE		
Furniture and equipment (note D)	<u>.....</u>	<u>12,019</u>	<u>\$ 12,019</u>
TOTAL ASSETS	\$ 190,045 <u>.....</u>	\$ 12,019 <u>.....</u>	\$ 202,064 <u>.....</u>
<u>LIABILITIES AND FUND EQUITY</u>			
Liabilities:			
Payroll deductions and withholdings payable	\$ <u>848</u>	<u>.....</u>	\$ <u>848</u>
Total Liabilities	\$ <u>848</u>	<u>NONE</u>	<u>848</u>
Fund Equity:			
Investment in general fixed assets		\$ 12,019	\$ 12,019
Fund Balance -- unreserved-			189,197
Undesignated	\$ <u>189,197</u>	<u>.....</u>	
Total Fund Equity	\$ <u>189,197</u>	\$ <u>12,019</u>	\$ <u>201,216</u>
TOTAL LIABILITIES AND FUND EQUITY	\$ 190,045 <u>.....</u>	\$ 12,019 <u>.....</u>	\$202,064 <u>.....</u>

See attached Accountant's Report

The accompanying notes are an integral part of this statement.

BOARD OF EXAMINERS OF CERTIFIED
SHORTHAND REPORTERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE
GOVERNMENTAL FUND TYPE - GENERAL FUND,
YEAR ENDED JUNE 30, 2001
(Unaudited)

REVENUES

Licenses, permits, and fees	\$ 98,030
Examination Fees	5,500
Use of money and property -- interest earnings	<u>6,517</u>
Total revenues	<u>\$ 110,047</u>

EXPENDITURES

Public safety -- other protection -- examination of licensed occupations:	
Personal services and related benefits	\$ 30,052
Operating services	35,043
Materials and supplies	1,274
Travel and other charges	3,569
Professional services	<u>8,564</u>
Total expenditures	<u>\$ 78,502</u>

<u>EXCESS OF REVENUES OVER EXPENDITURES</u>	\$ 31,545
---	-----------

<u>FUND BALANCE AT BEGINNING OF YEAR</u>	<u>157,652</u>
--	----------------

<u>FUND BALANCE AT END OF YEAR</u>	<u>\$ 189,197</u>
------------------------------------	-------------------

See attached Accountant's Report.

The accompanying notes are an integral part of this statement.

BOARD OF EXAMINERS OF CERTIFIED
 SHORTHAND REPORTERS
 DEPARTMENT OF ECONOMIC DEVELOPMENT
 STATE OF LOUISIANA
 GOVERNMENTAL FUND TYPE - GENERAL FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE BUDGET AND ACTUAL,
 YEAR ENDED JUNE 30, 2001
 (Unaudited)

	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
RECEIPTS			
Licenses, permits, and fees	\$ 88,715	\$ 98,030	\$ 9,315
Examination Fees	7,000	5,500	(1,500)
Use of money and property -- interest			
Earnings	<u>NONE</u>	<u>6,517</u>	<u>6,517</u>
Total receipts	<u>\$ 95,715</u>	<u>110,047</u>	<u>\$ 14,332</u>
EXPENDITURES			
Public safety - other protection -			
Examination of licensed occupations:			
Personal services and related benefits	\$ 30,770	\$ 30,052	\$ 718
Operating services	25,095	35,043	(9,948)
Materials and supplies	1,500	1,274	226
Travel and other charges	4,600	3,569	1,031
Professional Services	25,000	8,564	16,436
Capital outlay	<u>8,750</u>	<u>NONE</u>	<u>8,750</u>
Total expenditures	<u>\$ 95,715</u>	<u>\$ 78,502</u>	<u>\$ 17,213</u>
EXCESS OF RECEIPTS OVER EXPENDITURES	\$ NONE	\$31,545	\$ 31,545
 Fund Balance at Beginning of Year	 <u>\$ 157,652</u>	 <u>\$157,652</u>	 <u>\$ NONE</u>
 Fund Balance at End of Year	 <u>\$ 157,652</u>	 <u>\$189,197</u>	 <u>\$ 31,545</u>

See attached Accountant's Report.
 The accompanying notes are an integral part of this statement.

BOARD OF EXAMINERS OF CERTIFIED
SHORTHAND REPORTERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA

Notes to the Financial Statements
As of and for the Year Ended June 30, 2001

INTRODUCTION

The Board of Examiners of Certified Shorthand Reporters is a component unit of the State of Louisiana created within the Louisiana Department of Economic Development, as provided by Louisiana Revised Statutes 37:2551-2559. The board is composed of nine members, appointed by the governor, who serve terms of three years. All members of the board serve without compensation, but are allowed necessary expenses incurred in the performance of their duties. The board is charged with encouraging proficiency in the practice of shorthand reporting as a profession, promoting efficiency in court and general reporting, and extending to the courts and to the public the protection afforded by a standardized profession by establishing a standard of competency for those persons engaged in it. Operations of the board are funded with fees collected by the board.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Presentation

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local government. The accompanying financial statements have been prepared in accordance with such principles.

2. Reporting Entity

GASB Codification Section 2100 establishes criteria for determining the governmental reporting entity and has defined the governmental reporting entity for the Board of Examiners of Certified Shorthand Reporters to be the State of Louisiana because the state exercises oversight responsibility in that the governor appoints the board members and public service is rendered within the state's boundaries. The accompanying financial statements present only transactions of the programs of the Board of Examiners of Certified Shorthand Reporters, a component unit of the State of Louisiana. Annually the State of Louisiana issues general purpose financial statements, which are audited by the Louisiana Legislative Auditor.

BOARD OF EXAMINERS OF CERTIFIED
SHORTHAND REPORTERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
Notes to the Financial Statements (Continued)

3. Fund Accounting

General Fund

The operations of the General Fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures. The General Fund is the general operating fund of the board and accounts for all financial resources. Revenues are accounted for in this fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. General operating expenditures are paid from this fund.

Account Groups

General Fixed Assets and General
Long-term Obligations

Fixed assets are accounted for in the general fixed assets account group, rather than in the General Fund. Depreciation has not been provided on general fixed assets. All fixed assets are valued at historical cost or estimated historical cost if historical cost is not available. A summary of changes in fixed assets is presented in note D. The account group is not a fund. It is concerned only with the measurement of financial position, not with measurement of results of operations. The board has no long-term obligations at June 30, 2001.

4. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The board's records are maintained on a cash basis of accounting. However, the General Fund, as reported in the accompanying financial statements, has been converted to a modified accrual basis of accounting using the following practices:

REVENUES

Licenses, permits, and fees are recognized when they are measurable and available. Interest is recorded when received.

EXPENDITURES

Expenditures are recognized under the modified accrual basis of accounting when the related fund liability is incurred.

• • •
BOARD OF EXAMINERS OF CERTIFIED
SHORTHAND REPORTERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
Notes to the Financial Statements (Continued)

5. TOTAL COLUMN ON BALANCE SHEET

The total column on the balance sheet is captioned Memorandum Only to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation.

B. BUDGET PRACTICES

The Board of Examiners of Certified Shorthand Reporters utilizes the following budgetary practices:

Annually, the board adopts a budget that must be submitted to the Louisiana Department of Economic Development as prescribed by Louisiana Revised Statute 36:803. The budget for fiscal year 2000-01 was adopted and submitted to the Department of Economic Development. The budget was adopted on a cash basis of accounting. The board has the authority to amend the budget. The board does not budget its beginning fund balance, and formal budget integration is not employed as a management control device during the year. While appropriations lapse at year end, any excess of revenues over expenditures at the end of the year may be retained for use in subsequent years.

C. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law, the Board of Examiners of Certified Shorthand Reporters may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Board may invest in time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and in share certificate accounts of federally or state chartered credit unions.

As reflected on Statement A, the board has deposits with financial institutions totaling \$ 190,045 at June 30, 2001. The deposits are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. The following is a summary of deposits with financial institutions at June 30, 2001 which are fully secured by federal deposit insurance:

BOARD OF EXAMINERS OF CERTIFIED
 SHORTHAND REPORTERS
 DEPARTMENT OF ECONOMIC DEVELOPMENT
 STATE OF LOUISIANA
 Notes to the Financial Statements (Continued)

Cash:	
Demand deposits	\$ 70,269
Cash equivalents - Certificates of Deposit	<u>119,776</u>
Total	<u>\$190,045</u>

The following is a breakdown of banking institutions, account numbers, and amount of the bank balances shown above:

<u>Banking Institution</u>	<u>Account Numbers</u>	<u>Amounts</u>
Regions Bank	41-1570-2706	\$ 70,269
Mid-South Bank	8000168333	41,720
Mid-South Bank	8000168556	26,126
Mid-South Bank	8000168215	21,579
Mid-South Bank	8000171293	<u>30,351</u>
		<u>\$190,045</u>

D. GENERAL FIXED ASSETS

Fixed assets are accounted for in the general fixed assets account group, rather than in the General Fund. Depreciation has not been provided on general fixed assets. All fixed assets are valued at historical cost. The account group is not a fund. It is concerned only with the measurement of financial position, not with measurement of results of operations.

CHANGES IN GENERAL FIXED ASSETS

The summary of general fixed assets follow:

	<u>Balance</u>			<u>Balance</u>
	<u>07/01/00</u>	<u>Additions</u>	<u>Deletions</u>	<u>06/30/01</u>
Furniture and equipment	\$19,269	\$ NONE	\$ 7,250	\$ 12,019

E. RETIREMENT BENEFITS

The one employee of the board is a member of the Louisiana State Employees' Retirement System (System), a multiple-employer, public employee retirement system (PERS). The system is a statewide public retirement system for the benefit of all eligible state employees, which is administered and controlled by a separate board of trustees. For the year ended June 30, 2001 the Board's total current fiscal year payroll was \$26,085 of which \$24,200 was covered by the system.

BOARD OF EXAMINERS OF CERTIFIED
SHORTHAND REPORTERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
Notes to the Financial Statements (Continued)

All full-time employees are eligible to participate in the System. Benefits vest with 10 years of service. At retirement age, employees are entitled to annual benefits equal to \$300 plus 2.5 per cent of their highest consecutive 36-months average salary multiplied by their years of credited service. Once vested, the employee may retire at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) age 60 with 10 years of service. The system also provides death and disability benefits. Benefits are established by state statute.

The covered employee is required by state statute to contribute 7.5 per cent of gross salary to the System, to which the board added 13.0 per cent contribution as an employer's match.

Historical trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in the System's June 30, 2001 component unit financial report. Benefits granted by the system are guaranteed by the State of Louisiana under the 1974 Louisiana Constitution. Under present statutes, the Board of Examiners of Certified Shorthand Reporters does not guarantee any of the benefits granted by the retirement system.

II. POST-RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The board does not provide post-retirement benefits.

I. VACATION, SICK, AND PERSONAL LEAVE

The Louisiana Board of Examiners of Certified Shorthand Reporters has the following policy related to vacation and personal days: After 12 months of full-time service 5 vacation days will be granted to the employee. After 24 months of full-time service 10 vacation days will be granted to the employee. All vacation time must be taken within the calendar year granted. Vacation time shall not accumulate or roll over. After 12 months of full-time service 6 personal days per calendar year shall be granted to the employee. At the end of each calendar year the employee shall be paid at the current hourly rate for any personal days not used.

At June 30, 2001, the employee of the Louisiana Board of Examiners of Certified Shorthand Reporters had accumulated and vested \$279 of employee leave benefits, which was computed in accordance with GASB Codification Section C60.

The Board has not adopted a formal sick leave policy.

J. LEASES

The board has no material operating or capital leases at June 30, 2001.

K. LITIGATION

The board has no litigation pending at June 30, 2001.

BOARD OF EXAMINERS OF CERTIFIED
SHORTHAND REPORTERS
DEPARTMENT OF ECONOMIC DEVELOPMENT
STATE OF LOUISIANA
Notes to the Financial Statements (Continued)

L. COMPENSTATION OF BOARD MEMBERS

Louisiana Revised Statue 37:2551(D) states that all members of the board shall serve without compensation but shall be allowed necessary expenses incurred in the performance of their duties as members of the Board. Board members' expenses are included within the category of travel and other charges on Statement B.

M. RELATED PARTY TRANSACTIONS

There were no related party transactions.

BOARD OF EXAMINERS OF CERTIFIED SHORTHAND REPORTERS
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
For the Year Ended June 30, 2001
(Fiscal Close)

<u>Name</u>	<u>Amount</u>
Judge Durwood Conque	\$ None
C. Ray Pilant	None
Merrell Long	None
Tracey L. Rannals	None
Cyndie McManus	None
Milton Donegan, Jr.	None
Peter Gilberti	None
Barbara Simpson	None
Lloyd E. Hennigan, Jr.	None
Total	\$ None =====

Schedule 1

BOARD OF EXAMINERS OF CERTIFIED SHORTHAND REPORTERS BOARD
SCHEDULE OF EXPENDITURES BY OBJECT
For the Year Ended June 30, 2001
(Fiscal Close)

Expenditure	Amount
Personal services	\$ 30,052
Travel	3,569
Operating services	35,043
Supplies	1,274
Professional services	<u>8,564</u>
Total	\$ 78,502

Schedule 2